

A
SECOND ENQUIRY
INTO
THE SITUATION OF THE EAST INDIA COMPANY,
FROM
PAPERS LAID BEFORE THE HOUSE OF COMMONS
IN THE YEAR 1789.

AND
A POSTSCRIPT
RELATIVE TO THE INDIAN BUDGET.

OPENED BY MR. DUNDAS ON THE 30TH OF MARCH 1790;

WITH
OBSERVATIONS ON THE PAPERS PREVIOUSLY PRESENTED BY
THE EAST INDIA COMPANY.

BY GEORGE CRAUFURD, ESQ.

L O N D O N:
PRINTED FOR J. DEBRETT, OPPOSITE BURLINGTON HOUSE, PICCADILLY.
1790.

SECOND ENQUIRY

THE SITUATION OF THE EAST INDIA COMPANY

HAVING LATE DIRECTED THE HOUSE OF COMMONS

AND IN THE YEAR 1782

AND

A POSTSCRIPT

RELATIVE TO THE INDIAN BUDGET

ORDERED BY THE HOUSE OF COMMONS

ON THE 14TH OF MARCH 1782

BY GEORGE CRAYFORD, ESQ.

INTRODUCTION.

ENLIGHTENED individuals in every country have of late years boasted of the peculiar blessings, which mankind enjoy from their extensive improvements in every literary and political science, and Philosophers have particularly plumed themselves on their progress in experimental knowledge in the various departments of Chemistry, Mechanics, and Mathematics.

Notwithstanding, however, that a general assent is given to this opinion in the abstract, it must still be acknowledged, that the same difference of sentiment, which hath in all ages characterized the progress of science, appears on almost every subject, and that it is more particularly apparent amongst those men who call themselves *Political Arithmeticians*.

This difference of sentiment will not appear surprizing to those, who examine with any degree of accuracy into the causes, from whence such difference proceeds.

Experience has supplied us with no fixed *data* from which certain deductions can be drawn, and as the conclusions are therefore necessarily speculative, it cannot be a subject of rational surprize that they should not always correspond: But that different opinions should be entertained upon the result of given numbers, to which the just criterion of common arithmetic need only be applied, betrays a degree of ignorance on one side, which can with difficulty be supposed to exist amongst statesmen, as it would

be deemed justly reprehensible in the very early stages of juvenile attainment.

The contradictory opinions relative to the East India Company's affairs afford however a very mortifying proof, that no general assent is to be procured to numerical demonstration from *admitted* data ; and that the publicity of authorised documents does unfortunately not produce that satisfactory conviction in the minds of men, which ingenious theorists on the nature of government pretend must result from it.

I do not by this observation mean to suggest, that such publicity is in any degree improper, or altogether useless ; but only to point out that ministers are for ever wandering into the wide field of uncertain speculation, in order to evade the natural result of those statements, which are laid before Parliament, and that by supposing a probable increase of revenue and diminution of expence, they procure ideal data, and consequently more flattering conclusions to their future accounts. Whether this mode of proceeding is agreeable to the intentions of the legislature in ordering the publication of national accounts, I shall leave to the public to determine, while I pursue my original plan of stating the Company's affairs from papers actually before the House of Commons, and to which the most responsible member of the board of controul has given his approbation and assent.

I have indeed to apprehend, that the bold and unequivocal assertions which were last year advanced in Parliament, with respect to the Company's ability to pay off annually a very considerable part of their debts from a surplus revenue and profitable trade, will tend to place either my accuracy of calculation or candor of statement, in an unfavourable point of view in the opinion of many very respectable persons, who have neither the time nor the inclination to go through a dry detail of figures.

I may flatter myself however on the contrary, that the petition of the
East

INTRODUCTION.

iii

East India Company to increase their capital one million sterling, on the foundation of which they procured a much larger sum, will, in the opinion of others equally respectable and uninformed, confirm my former observations on the Company's situation, and give full testimony to the fairness as well as correctness of my observations on the subject.

What I propose therefore to say with respect to the several statements already submitted to the public, as well as what I shall further develop, concerning this boasted prosperity of the Company, may perhaps at first view appear superfluous; but there are cases in which the mere repetition of truth aids the impression of it, and I flatter myself that upon this principle only, my publication will eventually be the means of throwing some light on this complicated subject, whenever the renewal of the Company's charter becomes the object of parliamentary discussion.

A SECOND

The first Chapter is devoted to a general survey of the history of the subject, and to a statement of the objects of the present work. It is divided into two parts, the first of which contains a general history of the subject, and the second a statement of the objects of the present work.

The second Chapter is devoted to a general survey of the history of the subject, and to a statement of the objects of the present work. It is divided into two parts, the first of which contains a general history of the subject, and the second a statement of the objects of the present work.

The third Chapter is devoted to a general survey of the history of the subject, and to a statement of the objects of the present work. It is divided into two parts, the first of which contains a general history of the subject, and the second a statement of the objects of the present work.

The fourth Chapter is devoted to a general survey of the history of the subject, and to a statement of the objects of the present work. It is divided into two parts, the first of which contains a general history of the subject, and the second a statement of the objects of the present work.

The fifth Chapter is devoted to a general survey of the history of the subject, and to a statement of the objects of the present work. It is divided into two parts, the first of which contains a general history of the subject, and the second a statement of the objects of the present work.

A SECOND ENQUIRY, &c.

VERY soon after the publication of my Enquiry into the Situation of the East India Company, I was informed that the Court of Directors had ordered their accomptant, Mr. Richardson, to give a public refutation of my statements, and that this gentleman scrupled not to declare that I was deceived in my data, and perfectly erroneous in my conclusions.

How far those reports were founded in truth I cannot pretend to say, but the public expected that some attempt would have been made to invalidate my testimony on the subject, and particularly as the mode I pursued gave every opportunity for detection, from whatever cause I might have erred, whether from ignorance or design. A total silence however, on the part of the Court of Directors, as well as their late application to Parliament for leave to increase their capital one million sterling, give the strongest grounds for suspecting the non-existence of means to liquidate their debts, either by a surplus revenue, or by a profitable trade; and indicate at the same time, that the pleasing hopes of Indian prosperity, with which the nation is lulled into a state of perfect indifference respecting the affairs of that empire, are to the highest degree delusive and dangerous.

As the motives, which may be imputed to me for pursuing the discovery of an unfortunate circumstance in the history of the present administration, will certainly be deemed of very little consequence, while I keep within those bounds which candor and liberality prescribe, I shall wave all apologies on that point, and confine my claim on the public attention to the

B

undoubted

undoubted right of every individual to scrutinize public accounts, to elucidate their result, and to put the nation on their guard against error and fallacy.

I consider myself the more entitled to this indulgence, as the Indian accounts, which were presented to the House of Commons during the last session of Parliament, have corroborated in the most ample manner every material fact which I stated either as certain or probable; and I now take upon me to say, that they lead to the further proof of a circumstance, which I only hinted at last year, and which is now confirmed to me beyond every possible doubt; I mean, that notwithstanding the vast reforms and regulations which have taken place in our Indian possessions; notwithstanding the boasted surplus in Bengal; and lastly, notwithstanding the *supposed* profitable trade carried on with Calcutta, Madras, Bombay, and China, the magnitude of *unavowed* expences is such as to have occasioned hitherto an *annual* deficiency on all the Company's transactions, in consequence of which their affairs have necessarily and inevitably grown worse and worse every year.

With respect to the reforms and regulations which have taken place in India since the conclusion of the last war, they are the natural and certain effects of that cessation of hostilities, and their existence cannot therefore be doubted; but the public may now obtain from the Company's papers a more accurate idea how diminutive in size the boasted Indian surplus is, and they will have the further mortification of seeing that the immense trade carried on with Bengal, Madras, Bombay, and China, is upon the whole *unprofitable* to the Company.

Before I proceed, however, to the investigation of these points, I must beg leave to recal to the public recollection, that I stated a variety of errors committed by the Company's accountant, in his estimate of receipts and expenditure in Europe, from the first of March 1788, to the first of March 1790, and that I pointed out at the same time the necessity of procuring at least

least 1,500,000*l.* to make good those errors, stating the increase of annual charge that would arise from it at 60,000*l.*

The Company, have no doubt, avoided the imputation of borrowing in consequence of those errors; but they procured leave to increase their capital one million sterling (for which they received 1,740,000*l.*) at the annual charge of 8 per cent dividend, or 80,000*l.*

• Upon this subject, therefore, I stand fully acquitted of any misrepresentation.

I made also an objection to the Company's statement of their supposed debts in Europe, as they would be on the first of March 1789, amounting as per No. I. in the Appendix to 5,689,200*l.* and I pointed out omissions and corrections to the enormous extent of 2,750,000*l.*

The account No. II. in the Appendix, has since that period been presented to Parliament, and states those debts to have been on the 1st of March 1789, 8,135,612*l.* which of course acknowledges errors to the amount of 2,437,412*l.*

There ought also to have been added 500,000*l.* due to government, as the cash account announced that it would be paid in the preceding year, which did not take place; and it appears the more extraordinary that they should not admit it as a debt on the 1st of March 1789, when 300,000*l.* of it was paid during the course of that month.

This circumstance would increase the errors to 2,937,412*l.* but there remains to be deducted 350,000*l.* as the Company had only borrowed 500,000*l.* on the 3 per cent. annuities of 1,200,000*l.* instead of receiving 850,000*l.* as their full value. Their amount is consequently reduced to 2,587,412*l.* which is about 162,000*l.* less than I stated them at.

Immaterial

Immaterial as this difference may appear, it will be found to arise from the Company having sent out 162,812l. less in bullion to China than their cash account announced, for the purpose of purchasing the investments from thence, in the season 1789-90; and it becomes necessary for me to observe, that it will occasion more bills to appear from China after the 1st of March 1790; because the circumstance of sending out less bullion, is totally unconnected with the additional number of bills drawn from thence for the investment of season 1787, 1788. The apology therefore which is contained in No. III. of the Appendix, cannot give the public any satisfaction, as the circumstances therein related ought to have beenfore seen by their accomptant; and if the argument, which they make use of in that paper, respecting the 349,000l. due to private trade (for which they had put down nothing in their estimate, because the *precise* sum could not be ascertained) is admitted, it becomes impossible to state their situation at any future period from their own documents.

Debts to the amount of millions might be kept back upon the same principle, and left to the chance of not being immediately discovered.

As a proof of it we need only recur to the account which the Company gave of their debts in India in the year 1783, when they stated them at about 5,000,000l. and to that which they now give of those same debts amounting to above 9,000,000l. Upon the subject then of their European debts I appear to have been equally correct and well-informed, and I hope it will be the means of giving more weight to what I am now going to lay before the public, as a general and dangerous infatuation seems to pervade the Company's accomptants, the Court of Directors, and even the Board of Controul in every attempt they make to adjust the several articles of their own stating.

The account A, in the Appendix, is a statement of their receipt and expenditure in India and Europe, including the annual profits on their trade, and leaves an annual balance against the Company of 78,167l. 2s.

The difference which, unfortunately for the Company, appears between the result of this statement and that which I presented last year, arises out of their own documents, and is mostly to be attributed to the Indian accounts being then founded on the Company's estimates from the 1st of May 1787 to the 30th of April 1788 ; while they are now made up from the real receipt and expenditure during that period.

ART. I. Is proved by No. IV. in the Appendix, stating current rupees 2,06,55,817, as the real surplus in Bengal for 1787-88.

The deductions of current rupees 10,22,350 for commercial charges, and current rupees 15,50,000 for customs to be abolished, are accounted for in No. IV. and No. VIII. of the Appendix, and reduce the Bengal surplus to current rupees 1,80,83,467.

ART. II. Is the excess of expenditure above the receipt at Madras in 1787-88, as per No. V. in the Appendix; pagodas 7,15,391, at exchange 425 current rupees per 100 pagodas, is current rupees 30,40,412, which reduces the surplus to current rupees 1,50,43,055.

ART. III. Is the excess of expenditure above the receipt at Bombay in 1787-88, as per No. VI. in the Appendix; Bombay rupees 35,88,533, at exchange 116 current rupees for 100 Bombay rupees, is current rupees 41,62,698, reducing thus the surplus to current rupees 1,08,80,357.

ART. IV. Is the additional expence of four regiments not arrived in India, stated at current rupees 15,00,000.

ART. V. Is the expence of Fort Marlborough, Prince of Wales Island, and St. Helena, making current rupees 8,71,680.

ART. VI. Is the interest due annually in India, as per No. VII. in the Appendix, current rupees 48,07,019.

These three sums form a total of current rupees 71,78,699, and deducted from current rupees 1,08,80,357, leave a *net surplus* throughout all India of current rupees 37,01,658, making at exchange 2s. per current rupee, the sum of 370,165l. 16s. sterling.

I shall now proceed to an examination of the receipt and expenditure in Europe, by observing that

ART. I. Is 8 per cent. dividend on 5,000,000l. stock.

ART. II. Nothing is here put down for the interest on 4,200,000l. 3 per cent. annuities, as Government pay the same sum to the Company.

ART. III. Is 4 per cent. interest on 3,200,000l. bonds.

ART. IV. Is 4 per cent. interest on 300,000l. exchequer bills.

ART. V. Is 5 per cent. interest on 2 crore of rupees transferred from India at exchange 20d. per rupee 1,666,666l.

ART. VI. Is the amount of stores, stationary ware, and medicines, annually sent out, and consumed in all the settlements, and is stated at 60,000l. more than last year.

The reason for this addition is, that the sum of about £1,600,000* has

* From 1st March 1787 to 1st March 1788	-	£635,229
From 1st March 1789 to 1st March 1790	-	768,074
Paid	-	£1,403,303
Due on the 1st March 1787 for goods and stores	£268,191	
Ditto on ditto 1789 for Ditto	463,661	
Increased debt	-	195,470
		£1,598,773

been

been applied in purchasing goods and stores from the 1st March 1787 to the 1st March 1789; that 800,000*l.* of it is supposed to be sold in China in the course of two years, and 480,000*l.* throughout all India in the same period, as per No. IX. in the Appendix, which leaves 320,000*l.* or 160,000*l.* per annum unaccounted for.

ART. VII. Is the supposed amount of what the Paymasters General disburse annually for account of the East India Company, as per No. X. in the Appendix.

ART. VIII. Is 150,000*l.* per annum for customs on goods and stores outwards, for the expence of transporting recruits and discharged men to and from India, and for other contingent charges.

In order to explain this, I must observe, that by examining the cash account in Europe from the 1st of March 1788 to the 1st of March 1789, and the statements of the Company's debts in Europe at those two periods, I find that the expences incurred during that year for freight and demurrage customs, charges of merchandize, &c. as per No. XI. in the Appendix, amounted to 1,864,353*l.* whereas No. XII. and No. XIII. in the Appendix shew, that the Company have only deducted the sum of 1,409,717*l.* from their gross sales.

This difference of 454,636*l.* remains consequently to be placed under some head of expence, and will probably be explained by the Company's accountants, as being in part applicable to their commercial, and in part to their territorial concerns.

I can indeed account for a small share of this difference by the freight paid on the increased quantity of tea on hand the 1st of March 1789, but the magnitude of what remains unaccounted for is such as to warrant my putting down 150,000*l.* per annum, in the manner above stated.

These

These eight articles form altogether no less a sum than 983,333l. which the Company cannot avoid paying *annually*; and after deducting from it the 370,165l. 16s. sterling, surplus in India, there would arise an ultimate deficiency of above 600,000l. sterling per annum, if the profits on trade were not taken into due consideration. In stating those profits at 465,000l. for the Company's goods, and 70,000l. for the private trade, I have proceeded on the most liberal principles, and in exact conformity with what Mr. Dundas supposes them to be; but I reserve to myself the right of expressing my doubts on the correctness of his information respecting that subject, as soon as I shall have closed this account, by stating it in a manner the most agreeable to his wishes.

The annual surplus in India, therefore, amounting to 370,165l. 16s. with the profits of 465,000l. on the Company's goods, and 70,000l. for the private trade, make together the sum of 905,165l. 16s. which being deducted from the 983,333l. payable by the Company in Europe, without obtaining an equivalent in India, there will remain a general and annual balance against the Company of 78,167l. 2s.

This, I will venture to assert, is a fair result of the papers laid before Parliament in the month of June 1789, and of the statement given by Mr. Dundas relative to the Company's trade; but it will afford me infinite pleasure if their accountants should hereafter discover that they had committed a very great numerical error to the Company's prejudice, or that some fortunate circumstance should occur to increase their revenues.

In order to give the public, however, a clearer idea from whence it arises that the prosperity, as well as the ruin, of the Company is at present traced by different persons from the same documents, I must beg leave to enumerate the several articles in which I disagree with Mr. Dundas; and if it was not too great presumption in a private individual to call upon a gentleman in his elevated situation, for the reasons that induced him to conceal some
of

of them from public view, I might hope that the next Indian budget would bring the matter finally to issue between him and his opponents.

I deduct from the Bengal revenue the commercial charges		
amounting annually to	-	Current rupees 10,22,350 or £102,235
I deduct for customs to be abolished	-	15,50,000 or 155,000
I state the real deficiency at Madras for		
1787-88 at	-	Pagodas 7,15,391
Mr. Dundas flatters himself with a future		
surplus of	-	1,19,914

	Difference pagodas 8,35,305	35,50,046	355,004
I charge the additional 4 regiments	-	15,00,000	150,000

	In Indian current rupees 76,22,396	£762,239
In Europe I charge the interest of a crore transferred from India		83,333
For the cost of stores, stationary ware, and medicines		160,000
For money advanced by the Paymasters in England		50,000
For customs on goods outwards, for transporting recruits and discharged men, and for other contingencies		150,000

£1,205,572

This difference in our annual statements of above 1,200,000l. accounts for Mr. Dundas's idea of having above one million sterling surplus, while I maintain that there has existed an annual deficiency.

As a proof of the latter (without referring even to the particulars of it) I can bring in evidence the *increase* of the Indian and European debts, the *great diminution* in the Indian assets, and the trifling increase in the value of goods on hand in Europe to counterbalance these two unfavourable circumstances,

stances, while Mr. Dundas has no collateral testimony in support of his statement.

If I had the power of examining those Indian *extracts* which are annually presented, I should probably be enabled to point out many incorrections in their composition, but until proper documents (by which their accuracy could be ascertained) are laid before the public, I can only caution every person whom it may concern, against relying on them too implicitly, as the *surplusses* which they contain are never *ultimately* to be found.

In order to explain my doubts respecting the correctness of Mr. Dundas's information on the subject of the Company's trade, I have stated in account B. of the Appendix, the

Invoice price in China at	-	£1,500,000 annually
Ditto in India at	-	1,110,000 annually

In all £2,610,000 which corresponds with *The heads of Mr. Dundas's speech on the 13th July, 1789*, and also the net sales of the Company's goods for three years past, *viz.* from the 1st of March 1786 to the 1st of March 1789.

The average of those sales appears to be 2,975,004*l.* per annum, which leaves a profit of only 365,004*l.*

I must in the next place observe, that the commercial charges in Bengal are never included in the invoice; and that if Mr. Dundas should hereafter continue to exclude it from his Indian estimates, I shall consider myself justified in adding 102,235*l.* to the 1,110,000*l.* invoice price throughout India.

I have already observed, that the Company did not charge their gross sales with the whole of the expence incurred for customs, freight, and demurage,

murrage, charges of merchandize, &c. and we have therefore reason to doubt the accuracy of the net sales abovementioned, until that point is satisfactorily explained.

It is necessary also for me to state, that 17,009,877 pounds of tea were purchased in Europe at the expence of 2,048,797l. 18s. 2d. as per No. 14. in the Appendix, and that the invoice price in China will not apply to that quantity.

It will however be urged, that in rating future annual profits, the whole must be considered as purchased at the place of growth, to which I cannot object; but it must be admitted on the other hand, that the cash accounts of late years would have been burthened with more *freight paid*, had that quantity been purchased in China; and this difference of freight remains consequently still to be deducted from the net sales, during the period in which those 17,000,000 pounds were sold; because the China, and not the European, price is admitted as their cost.

The estimates of future sales, presented to Parliament in the year 1787 states this to be done, but appearances indicate that it did not take place in the real sales, without some hidden and enormous expence, under the head of freight, customs, charges of merchandize, &c. is annually incurred by the Company, or that they can otherwise account not only for the difference which really existed, but also for the amount of this additional expence of freight, which might have been incurred, and is said to be deducted.

Before I conclude this subject, I must further take notice that No. XV. in the Appendix states the invoice in China for season 1786-1787 at 1,894,238l. and that the difference between the quantity of tea, imported in a year, and the quantity sold in the same period, cannot possibly occasion a difference

ference of near 400,000*l.* in value, as would be the case in allowing only 1,500,000*l.* for the prime cost of an annual sale of China goods.

I shall however leave these circumstances, which annihilate all idea of profit, to the consideration of the public, and under the supposition that the statement of 465,000*l.* per annum is perfectly correct, I propose taking a view of the abstract question; Whether the Company is carrying on a profitable trade or not, with that difference between their invoices in China and India, and their nett sales in Europe?

Considerations of annual profit embrace also the questions of probable risk and expence of capital employed, and of course the difference between the invoice price and nett sales prove nothing with respect to the profits in trade.

The Company have constantly the sum of near 7,500,000*l.* absorbed in merchandize, &c. which would yield them, without employing it in trade $4\frac{1}{2}$ per cent. or 337,500*l.* per annum.

They float to and from India the value of 4,500,000*l.* annually; and having met with no losses for two or three years past, the same good fortune is not to be expected in future, and it therefore becomes highly necessary to charge a premium of 3 per cent. on 4,500,000*l.* or 135,000*l.* annually, for probable losses by sea, or by fire.

These two necessary charges on the Company's trade amount to 472,000*l.* and exceeds the supposed extent of their profits; nor can the great national advantage, which is supposed to flow from their trade, (whether lucrative or not,) be an object to the incorporated merchants trading to India, as they must ever consider their private interest only in mercantile transactions.

It remains then for the assertors of the Company's prosperity to prove
in

in a more satisfactory manner, first, the existence of 465,000*l.* difference between the investments and nett sales; and, secondly, how that sum can be considered as an equivalent for the interest on a necessary capital of 7,500,000*.* and the risk that is annually run on 4,500,000*l.* If they fail in the first instance, there will arise a further deficiency to that of 78,167*l.* 4*s.* which has been already stated *annually* to exist.

Having now enumerated all the Company's accounts, for the purpose of shewing whether there existed a surplus, or a deficiency, and consequently, whether their situation was growing better or worse, I shall proceed to an examination of the account C. in the Appendix, which contains a comparison of their debts in Europe, as acknowledged by themselves to have been on the 31st of January 1789, and on the 1st of March 1789, with the statement I gave of what they would probably be at the last mentioned period.

No. XVI. in the Appendix states them at 14,548,490*l.* on the 31st of January 1789, from which must be deducted the 4,000,000*l.* of capital, which reduces them to 10,548,490*l.* and to this must be added the 500,000*l.* due to Government, which the accomptant had omitted, and which extends them to 11,048,490*.*

The account which I presented for the 1st of March 1789, made them 11,743,291*l.* which leads to the idea of an incorrecion on my part, in the sum of 695,801*l.* to the Company's prejudice. I am therefore under the necessity of rejecting the testimony of statements given by the Company on the 31st of January 1789, and particularly as no collateral accounts to the same date can be adduced as evidence of their accuracy.

Referring however to No. II. in the Appendix, which was laid before Parliament as a state of their debts in Europe on the 1st March 1789 (the exact period to which I alluded), they will appear to be 8,135,612*l.* inde-

E

pendent

POSTSCRIPT.

I DEFERRED the publication of the foregoing Enquiry until I could examine, with attention, the various papers which were called for by the House of Commons, previous to the opening of the East India Budget on the 30th of March, because I flattered myself that they would exhibit a compleat and *corresponding* statement of the Company's annual receipt and expenditure in India for 1788-89, and in Europe for 1789-90, with the consequent change that had arisen in the amount of their debts and effects.

The discordance, however, of the accounts which have been produced, destroys every hope of that kind; and while I lament the state of uncertainty to which every investigator of the subject is now reduced, I cannot refrain expressing my surprise, that the opinions of the Company's accountants, respecting the computed amount of their debts and effects at different periods, should be relied on by the Court of Directors, and by the Board of Controul, when those statements are completely contradicted by their own accounts of annual receipt and expenditure in India and Europe, during those periods.

The account of stock by computation and debts on the 31st of January 1789, made the Company *minus* £6,719,056.

The same account for 31st January 1790, makes the Company *minus* only

only 4,762,543l. from which there necessarily results an apparent amelioration in their situation of 1,956,513l. in the course of one year.

A member of the House of Commons* suggested indeed that there was an evident impropriety in the Company debiting themselves only with 1,000,000l. for the new stock, as they had *bona fide* received 1,740,000l. for it; and by deducting this difference of 740,000 from the abovementioned balance, he reduced it to 1,216,513l.

The Board of Controul was, however, too confident of the Company's having amended their situation near 2,000,000l. in the course of a year, to admit so great a deduction, and the ingenuity of two other members† was consequently exercised in discovering several omissions to the Company's prejudice, amounting to above 700,000l. which seemed to confirm the Chancellor of the Exchequer, and Mr. Dundas, in the original idea of the Company having acquired near 2,000,000l. surplus in the course of one year.

In paying a just tribute to the acuteness, as well as to the correctness of those members of the Board of Controul who stated the omissions, I beg leave to suggest that they will essentially serve the Company's cause in shewing the means by which near 2,000,000l. was acquired, as it so happens that the Company now shew, how they disposed of *much* more than they appear to have obtained; while they could not, in former years, account for the disposal of what they *pretended* to acquire.

If full credit is to be given to the extracts of receipt and expenditure, in the settlements of Fort William, Fort St. George, and Bombay, there appears undoubtedly a balance of 583,137l. in their favour, after deducting all expences payable in Europe, and allowing 397,000l. profit on their public and private trade.

* Mr. Hufley.

† The Right Hon. Mr. W. Grenville; and the Hon. Mr. Ryder.

The preceeding part of this work however supposes an annual deficiency of 78,167l. 2s. which makes a difference of of about 661,304l. to be accounted for, in order to correspond with what I have stated.

It appears then, that the revenue from salt has increased 330,000l. that the customs have not been abolished to the amount intended, by 50,000l. that the excess of charges above the expenditure at Madras was 190,000l. less than in the preceding year; and lastly, that the charges at Bengal were less by 80,000l. and the revenue superior by 100,000l.

These circumstances account for more than the above-mentioned difference, but the profits on trade appear on the contrary not to be so considerable as formerly represented.

With regard to the increased produce of salt, it is not only a subject of lamentation to Lord Cornwallis, and to the Board of Controul, but Mr. Dundas has unequivocally declared, that we must not rely on it in future years.

The Company have, therefore, very little reason to boast of their having at last acquired a surplus of 583,137l*. because by deducting from it the extraordinary and unwarrantable receipt of 330,000l. from salt, they would not retain, unincumbered, the net profits on their trade, which my first Enquiry allowed them.

I call it an unwarrantable receipt from salt, because it arises from having made for five years past a less quantity than was annually required by the inhabitants of Bengal, for which no reason is given by those who have the management of that article.

In order to state this surplus of 583,137l. in such a manner as to be

* This has been almost entirely absorbed by two payments made to the Exchequer, March 1789 £300,000
March 1790 200,000

£500,000
brought

brought fairly to discuffion, I shall enumerate the feveral articles of receipt, and expediture, as deduced from the Company's papers.

Bengal 1788-89.

Revenue - 5,61,99,942

Charges - 3,18,32,505

Current Rupees 2,43,67,437

Deduct the Amount of

Revenue * Arrears realized in 1788-89.

Their Amount in 1788 was - - - 17,40,000

Ditto in 1789 - - - 10,48,339

6,91,661

2,36,75,776

Madras 1788-89

Charges Pagodas - - - 32,55,093

Revenue - - - 32,33,072

Surplus Charges - - - 2,22,021 Ex. 425 - 9,43,589

2,27,32,187

Bombay 1788-89

Charges - - - Bombay Rup. 49,02,676

Revenue - - - 11,91,627

Surplus Charges - - - 37,11,049 Ex. 116 - 43,04,816

1,84,27,371

Expence of Fort Marlborough, Prince of

Wales Island, and St. Helena - - - 9,00,000

Intereft paid in India in 1788-89 - - - 48,00,000

57,00,000

1,27,27,371

Commercial Charges in Bengal - - - 10,66,000

Current Rupees 1,16,61,375

At Ex. 2s. per Rupee is - - - £1,166,137 2s.

* The realization of arrears or recovery of old debts operate always to the diminution of affetts.

Payable

Payable in Europe.

Dividends on 5,000,000l.	-	£400,000	
Interest on 3,200,000l. Bonds	-	128,000	
Ditto on Exchequer Bills	-	12,000	
Ditto on Debt transferred	-	80,000	
Stores, Medicines, &c. consumed	-	160,000	
Disbursed by the Paymaster General	-	50,000	
Contingent Charges	-	150,000	
Deduct	-	£980,000	
Profit on Company's Trade	-	£300,000	
Ditto on Private ditto	-	97,000	
		397,000	
			583,000
		Real Surplus	£583,137

If these articles should be found susceptible of correction to the amount of near 1,400,000l. sterling, much credit will be due to the Company's accountants for the exact correspondence they will establish between the amended situation of the Company, and the different sources from whence it arose.

It appears to me impossible that this necessary balance can be established, and several members of the Board of Control have consequently committed themselves in point of correctness on the boasted surplus, by supporting the Company's allegations.

As the Indian accounts have no doubt been extracted in the most advantageous manner for their intended purpose, they cannot be supposed capable of receiving any favourable alteration, and I might on the contrary object to there being only 48,00,000, stated for the interest payable in India in the year 1788-89, because it appears by the Bengal cash account, that near 32,00,000 was paid in that settlement, although estimated at only 25,81,766*.

* I might have deducted above 6 lacs, or 60,000l. on this account, from the surplus of 583,137l.

This arises in part from the accomptant having deducted the amount of certificates registered, but not issued to the Board of Trade, which he was not entitled to do; because the interest on those certificates is payable from the day on which they are registered.

With regard to the articles of expenditure in Europe, I know of none* which can admit of dispute but the 160,000*l.* for stores, medicines, and stationary ware consumed in the different settlements, the 50,000*l.* disbursed by the Paymasters General, and the 150,000*l.* for contingent charges.

The first and last articles require further explanation from the Company, as more goods and stores are paid for annually than appear to be accounted for, and the sum of about 700,000*l.* has been paid in *customs, freight, &c.* from the 1st of March 1785 to the 1st of March 1790, over and above what has been deducted from the Company's sales or otherways reimbursed.

The papers called for by the House of Commons, relative to the sums paid annually by the Paymaster General, will ascertain the exact amount of that article; and the only circumstance therefore, which requires further explanation, is the 300,000*l.* profit on the Company's trade.

I propose then to conclude my observations on this subject, by comparing the value of goods on hand on the 1st of March 1785, with what remained in the Company's warehouse on the 1st of March 1790; and also the invoice price of what has arrived, with the net sales made during the above period, which cannot fail of ascertaining the exact profit during five years, viz.

* Any objection brought against the amount of dividends and other interests as stated by me, would be more than obviated by the consideration of what was paid from 1st of March 1789 to the 1st of March 1790, for interest on postponed India bills (exclusive of the transferred debt) the amount of which does not appear by any paper, together with the additional six lacs or 60,000*l.* paid in Bengal and not charged by me. I may perhaps not be correct respecting each head of charge, but I have certainly not stated more than has been actually incurred in interest and dividends.

State of the COMPANY'S Trade.

Indian goods on hand 1st March 1785	-	£2,037,834	on the 1st March 1790	£772,239
China Ditto on hand Ditto	-	1,192,769	Ditto Ditto	3,200,098
		<u>3,230,663</u>		<u>£3,972,337</u>

Net sales of China goods from 1st March 1785 to 1st March 1786		Increase	£ 741,674
Ditto 1786 to Ditto 1787		£1,475,100	
Ditto 1787 to Ditto 1788		1,562,319	
Ditto 1788 to Ditto 1789		2,135,927	
Ditto 1789 to Ditto 1790		1,904,544	
		<u>1,127,125</u>	

Ditto of Indian goods from 1st March 1785 to 1st March 1786	£1,301,626	£9,005,015
Ditto 1786 to Ditto 1787	1,258,852	
Ditto 1787 to Ditto 1788	1,121,112	
Ditto 1788 to Ditto 1789	942,257	
Ditto 1789 to Ditto 1790	<u>977,814</u>	

Deduct		5,601,661
Invoices from China Season 1784-85	-	£ 642,559
Ditto 1785-86	-	1,112,512
Ditto 1786-87	-	1,893,971
Ditto 1787-88	-	2,008,521
Ditto 1788-89	-	<u>1,691,118</u>

Invoices from India Season 1784-85	-	£1,211,788	£7,348,681
Ditto 1785-86	-	768,089	
Ditto 1786-87	-	939,561	
Ditto 1787-88	-	844,828	
Ditto 1788-89	-	<u>1,015,643</u>	

Tea purchased in Europe	-	£2,048,797	4,779,909
Off cost of 422,000l. net-value brought into the Company's warehouse prior March 1785		<u>357,000</u>	

	<u>1,691,797</u>	
	13,820,387	
		<u>786,289</u>

Profit of five years	1,527,963
Average of one year	<u>305,592</u>

London 16th April 1790.

A P P E N D I X.

A

STATEMENT of the annual Receipt and Expenditure of the EAST INDIA COMPANY, including the profits on their Trade.

Cr.

Article I. The net revenue in Bengal as per No. IV. in the Appendix for 1787-1788 Current rupees 2,06,55,817

Deduct

Commercial charges

curr. rupees, 10,22,350

Customs to be abolished

15,50,000

25,72,350

Current rupees 1,80,83,467

Deduct

Article II. The surplus charges at Madras, as per No. V. in the Appendix, pagodas 7,15,391 exchange 425 is

30,40,412

Deduct

Article III. The surplus charges at Bombay, as per No. VI. in the Appendix. Rupees 35,88,533 exchange 116 is

1,50,43,055

41,62,698

1,08,80,357

The following deductions must also take place:

Article IV. The additional expence on four regiments sent out Current rupees, 15,00,000

Article V. The expences of Fort Marlborough, Prince of Wales Island, and St. Helena 8,71,680

Article VI. The interest due in India, as per No. VII. in the Appendix - 48,07,019

71,78,699

Indian surplus current rupees 37,01,658

Making at exchange 2s. sterling per rupee

£370,165 16

Dr.

The annual payments in Europe:

Article I. For 8 per cent dividend on 5,000,000l. stock is £400,000

II. For 3 per cent interest on 4,200,000l. annuities

128,000

III. For 4 per cent interest on 3,200,000l. bonds

12,000

IV. For interest on 300,000l. exchequer bills at 4 per cent

83,333

V. For interest on 2 crore of rupees, or 1,666,666l. transferred from India, at 20d.

160,000

VI. For stores, stationary ware, &c. sent out to the three Presidencies and St. Helena, annually and expended

50,000

VII. For money advanced by the Paymasters General in England, for troops serving in India annually

150,000

VIII. For paid annually in customs outward on goods and stores, for transporting recruits and discharged men to and from India, and other contingent charges

£983,333

Deduct

Annual surplus in India

£370,165 16s.

Annual profit on the Company's goods

465,000 0

Annual profit on the private trade

70,000 0

905,165 16

Annual balance against the Company £78,167 4

B.

A State of the COMPANY'S Trade with India and China.

Net China Sales from 1st of March 1786 to 1st of March 1787	-	-	£1,562,319
Ditto from 1st of Ditto 1787 to 1st of Ditto 1788	-	-	2,135,927
Ditto from 1st of Ditto 1788 to 1st of Ditto 1789	-	-	1,904,544
			<u>£5,602,790</u>
Net Indian Sales from 1st of March 1786 to 1st of March 1787	-	£1,258,852	
Ditto from 1st of Ditto 1787 to 1st of Ditto 1788	-	1,121,112	
Ditto from 1st of Ditto 1788 to 1st of Ditto 1789	-	942,257	
			<u>3,322,221</u>
		Amount of 3 years	£8,925,011
		Average of 1 year	£2,975,004
Annual invoice in India, as stated by Mr. Dundas	-	-	£1,110,000
Ditto in China as Ditto	-	-	1,500,000
			<u>2,610,000</u>
		Annual balance in favour of the Company	<u>£365,004</u>

C.

COMPARISON between the Statements of the COMPANY'S Debts in Europe, as presented by their Accomptant for the 31st of January 1789, for the 1st of March 1789, and as stated in the last Enquiry into the Situation of the EAST INDIA COMPANY.

On the 31st of January 1789, No. XVI. in the Appendix states them at	£14,548,490	On the 1st of March 1789, No. II. in the Appendix at	£8,135,612	In the enquiry at	£11,743,291
Deduct the 4,000,000. of stock	4,000,000	Omitted due to government	500,000		
	<u>£10,548,490</u>		£8,635,612	This difference of about	
Add omitted due to govern- ment	500,000	Omitted 3 per cent annuities	3,000,000	£110,000 is owing to less	
	<u>£11,048,490</u>		£11,635,612	bullion having been sent to	
				China for the investments	
				of 1789-90.	

D.

STATEMENT of the Company's Debts and Effects in India and Europe, on the 1st of March 1789.

Debts in India.

As per No. VII. in the Appendix, Cur. Rupees - - 7,60,47,548
Transferred - - - 1,71,02,548

Cur. rupees 9,31,50,196
At Ex. 2s per Rupee is - - - £9,315,019 12

Debts in Europe.

In England as per No. II. in the Appendix £8,135,612

Omitted.

Due to Government - £500,000
Further claims of ditto - 400,000
Three per cent. annuities - 3,000,000
Military fund - 124,661
Interest due on ditto - 60,000
Loss that must arise in disposing of
1,200,000 annuities - 350,000

4,434,661
12,570,273 0

Deduct effects - - £21,885,292 12

Deficient - - - £6,429,292 12
£4,000,000 stock at £174 per cent. - - 6,960,000

General deficiency - - - £13,389,292 12

Good Effects in India and China.

Estimated at Current Rupees - - - 3,60,00,000
At Ex. 2s. is - - - £3,600,000

Effects in Europe.

Due by Government - - - £4,200,000
Cash in the Treasury, including £.400,000
separate fund - - - 570,000

Due for Goods sold - - - 700,000
Value of Goods on hand - - - 3,600,000

Goods, Stores, and Silver, shipped or paid for
in Seafon 1788-89, and consequently not
included in the value of Assets in India
1st of March 1789 - - - 850,000

Imprest Monies to Ships abroad - - - 100,000
East India-house, Warehouse, &c. - - - 336,000

Goods shipped in India and China before
the 1st of March 1789, and consequently
not included in the value of Assets in
India on that Day - - £2,200,000

Deduct Bills from China and
from India - - - 700,000

1,500,000
11,856,000
£15,456,000

No. I.

An ACCOUNT of the Debts of the East India Company in England, exclusive of Indian Debt, as they stood on the 1st of March 1787, and on the 1st of March 1788, and as they will stand on the 1st of March 1789, according to such Estimates as can now be made thereof.

	1st of March 1787	1st of March 1788	1st of March 1789
To Bonds standing out, bearing Interest	£ 1,996,400	£ 1,996,600	£ 1,996,600
To ditto not bearing Interest	10,417	10,417	
To Customs	393,769	427,091	427,000
To Freight and Demurage	311,100	386,700	200,000
To Bills of Exchange from China	529,167	456,586	502,000
To ditto from India	3,585,997	2,993,655	1,443,000
To Goods and Stores exported	268,191	387,604	387,600
To Warrants passed the Court unpaid	26,300	30,000	
To Supra Cargoes Commission on Goods sold	19,873	23,926	24,000
To Money borrowed of the Bank	300,000	300,000	300,000
To Interest thereon	6,000	6,000	6,000
To sundry Articles in the Department of Shipping (exclusive of Exports)	62,202	15,328	15,300
To what owing for Teas returned by the Buyers	6,142	6,120	
To ditto for Teas purchased on the Continent	106,200		
To Proprietors of Private Trade	351,200	355,600	
To Alms Houses at Poplar	12,780	15,516	15,500
To Interest on Annuities	57,068	58,205	58,200
To ditto on Bonds	56,311	50,639	50,700
To Dividends on Stock	79,709	67,266	67,300
To the Public per Agreement	100,000		
If all the Payments shall be made as estimated in an Account now before the Honourable House of Commons, a Loan of about			205,000
	£8,281,826	7,596,893	5,698,200
N. B. The Debt due from Government to the Company is		£4,200,000	
The Debt due from the Company to the Annuitants when the Annuitants shall be raised, will be		£4,200,000	

Errors excepted

East India House,
21st May 1788.

WILLIAM RICHARDSON,
Accomptant.

No. II.

AMOUNT of the Bond and other Debts of the East India Company in Great Britain, as the same stood on the 1st Day of March 1789.

To Bonds standing out bearing Interest	-	-	-	-	£ 2,811,700
To ditto not bearing Interest	-	-	-	-	10,042
To Customs rated on Goods imported, and unrated on Goods sold (including Customs on Tea	-	-	-	-	£ 528,315
Deduct what due on Account of Teas returned	-	-	-	21,618	
					<u>506,697</u>
To Freight and Demurage	-	-	-	-	350,000
To Bills of Exchange, &c. presented, accepted, or advised from China	-	-	-	-	£ 1,046,669
India	-	-	-	-	1,406,650
					<u>2,453,319</u>
To Goods and Stores exported	-	-	-	-	464,661
To Warrants passed the Court unpaid	-	-	-	-	54,600
To Supra Cargoes Commission on Goods sold	-	-	-	-	18,740
To Money borrowed of the Bank of England, for which the Exchequer Bills are deposited	-	-	-	-	300,000
To ditto, ditto, for Part of the Loan by Mortgage of the Annuities	-	-	-	-	500,000
To Interest on the above Loans, at 4l. per Cent. per Annum, to the 12th of March	-	-	-	-	15,344
To sundry Articles in the Department of the Committee of Shipping (exclusive of Exports)	-	-	-	-	70,150
To what owing for Teas returned by the Buyers, and re-sold	-	-	-	-	5,944
To Proprietors of Private Trade on Goods sold to the 1st of March 1789	-	-	-	-	349,000
To Alms Houses at Poplar	-	-	-	-	24,292
To Interest on Annuities	-	-	-	-	59,177
To ditto on Bonds	-	-	-	-	65,169
To Dividends on Stock	-	-	-	-	74,777
					<u>£ 8,135,612</u>
To India Debt transferred to England, with Interest thereon	-	-	-	-	1,476,637
					<u>£ 9,612,249</u>

East India House,
the 17th June, 1790.

Errors Excepted.

WM. RICHARDSON,
Accomptant.

No. III.

An ACCOUNT, explaining the Difference between the Amount of the Debts of the East India Company in England, as it was estimated in 1788 that it would stand on 1st March 1789, and as it actually stood on 1st March 1789.

Debts in England on the 1st March 1789	-	£9,612,249
Deduct India Debts transferred to England	-	1,476,637
Debts in England on the 1st of March 1789, exclusive of the India Debt	-	£8,135,612
Ditto Ditto as estimated in 1788	-	5,098,200
Difference, accounted for below	-	£2,437,412
Less received for Company's Goods sold from 1st March 1788 to 1st of March 1789, owing to the Revenues of India not being equal to supply the Goods from Bengal and Madras as promised	-	£602,144
In the Estimate of Cash drawn out in 1788, which formed in Part a Ground Work for the Estimate of Debts that might probably remain on 1st March 1789, the Annuities were estimated to be sold for 845,291l. but as the Old and New Annuities together formed the sum of 4,200,000l. the sum due from Government to the Company, no part thereof was inserted in the said Estimate of Debts; whereas a sum borrowed of the Bank on Mortgage of the Annuities is stated as a Debt on the 1st March 1789	-	500,000
Less raised on the Annuities than estimated, consequently less Cash came into the Treasury to discharge the Debts	-	345,000
Bills of Exchange drawn on the Company, in addition to what stated in the Estimate of 1788, 440,000l. which, after deducting 162,000l. the amount of Bullion exported less in consequence amounts to	-	280,000
Freights have amounted to more than estimated, about	-	100,000
The amount owing for Exports short Estimated in 1788	-	70,000
Ditto for Customs Ditto	-	80,000
The amount standing as a Debt on 1st March 1789, to the Proprietors of private Trade, is only equal to the amount of Goods sold, not paid for by the Buyers to that Time. In the Estimate of Debts no sum was stated on this Account, because it was impossible to estimate what the Company would receive for Goods to be sold on private account, the sale amount of which, after deducting Customs and other Charges, is the sum to be paid to the Proprietors	-	349,000
In the Estimate of Cash drawn out in 1788 there was supposed no Cash to remain in the Treasury on the 1st March 1789, and that the sum of 204,824 would be deficient of the amount necessary to make the Payments therein stated, which sum is stated in the Estimate of Debts; whereas there was Cash in the Treasury on 1st March 1789 to the amount of	-	570,578
Sundry Articles short estimated in 1788	-	40,690
	-	£2,937,412
Deduct; viz.—In the Estimate of Debts on 1st March 1789, drawn out in 1788, the Company did not state any Debt due to Government on Account of Troops, Navy, &c. because 500,000l. was estimated to have been paid on that Account before 1st March 1789, which was supposed to be the utmost Due—the said 500,000l. was not paid or considered as a Debt on 1st March 1789	-	500,000
	-	£2,437,412

East India House,
the 8th July 1789.

Errors excepted.

WM. RICHARDSON,
Accountant.

B E N G A L.

AN ACCOUNT of the ANNUAL REVENUES of the East India Company, in the Provinces of Bengal, Bahar, and Orissa, and from Benares and Oude, under the Heads of Mint or Coinage Duties, Post Office Collections, Benares Revenue, Oude Subsidy, Land Revenues, Customs, and the Receipts from the Sales of Salt and Opium, for Three Years, according to the latest Advices; together with the latest Estimate of the fame.

	1785-6.	1786-7.	1787-8.
Mint Duties — — —	14,977	15,319	33,902
Post Office Collections — —	1,19,396	1,09,081	1,05,609
Benares Revenue — — —	37,47,627	43,12,650	45,67,524
Oude Subsidy, being the Receipts from the Nabob Vizier, for the Expenses of the Company's Troops, &c. employed in his Dominions —	46,18,954	40,02,000	52,03,603
Land Revenues, Collection thereof, including former Years Balances — — —	2,99,63,864	3,11,85,748	2,98,30,725
Customs — — —	22,56,346	19,47,444	20,03,907
Sale of Salt, Amount received — — —	74,77,411	70,25,481	(a) 75,04,719
Sale of Opium, D ^o — — —	16,93,208	23,46,341	25,77,128
Total Revenues - C. Rs. — — —	4,98,91,783	5,09,44,064	5,18,27,117
Deduct Charges — — —	4,06,56,341	3,61,80,788	3,11,71,300
Nett Revenues - C. Rs. — — —	92,35,442	1,47,63,276	2,06,55,817
At 2s. 3d. per Cur. R. £ ster. — — —	1,038,987	1,660,868	2,323,779

(a) The Account of the Nett Produce of the Sales of Salt only for 1787-8, having been received, the Charges, calculated the fame as the preceding Year, are added thereto, to form the Gross Receipts.

No Estimate of the Revenues and Charges of Bengal for the Year 1788-9 has been received. Vide N^o XI.

The Customs have been abolished in Consequence of the Court's Orders, except to the Amount of about two Lacs of C. Rs.

East India House,
22d June, 1789.

AN ACCOUNT of the ANNUAL CHARGES defrayed by the East India Company, in the Provinces of Bengal, Bahar, and Orissa, and in Benares and Oude, distinguishing the fame under the respective Heads of Civil, Military, and Marine, the Charges of Buildings and Fortifications, of collecting the Revenues and Customs, and the Advances and Charges on Account of Salt and Opium, for Three Years, according to the latest Advices; together with the latest Estimate of the fame.

	1785-6.	1786-7.	1787-8.
Civil.			
Mint Charges — — —	42,605	50,491	58,358
Post Office, D ^o — — —	1,62,351	1,46,159	1,45,494
Charges of the Residency of Benares — — —	1,79,780	2,41,924	2,28,143
D ^o of the Resident's, &c. Offices at Lucknow — — —	79,901	3,27,851	1,84,231
D ^o of the Supreme Court of Judicature, and Law Charges — — —	9,12,810	6,94,512	5,76,817
Other Charges of the Civil Establishment — — —	37,44,671	24,29,163	27,27,286
Total Civil Charges - C. Rs. — — —	51,22,118	38,90,100	39,20,329
Military.			
Charges on the Company's Account, including Contracts, Contingencies, and King's Troops — — —	1,53,40,235	1,48,79,048	99,68,359
D ^o on the Vizier's Account — — —	46,18,954	36,79,128	48,44,845
Total Military Charges C. Rs. — — —	1,99,59,189	1,85,49,176	1,48,13,204
Marine — — —	7,16,766	7,55,035	5,51,142
Buildings and Fortifications — — —	5,23,428	2,13,996	2,52,647
Revenue Charges, including Stipends and Commission — — —	1,00,25,380	88,75,557	76,77,655
Customs, Charges of Collection — — —	4,21,888	2,64,300	2,44,129
Salt, Advances and Charges — — —	26,38,163	24,48,609	Estd. 24,48,609
Opium, D ^o and D ^o — — —	12,49,409	11,74,015	12,63,585
Total Charges - C. Rs. — — —	4,06,56,341	3,61,80,788	3,11,71,300

Errors Excepted.

W. M. WRIGHT,
Auditor of Indian Accounts.

AN ACCOUNT of the ANNUAL REVENUES of the East India Company at the Presidency of Fort St. George, and the Settlements subordinate thereto, and in the Carnatic and Northern Circars, under the Heads of Mint or Coinage Duties, Sea or Land Customs, Subsidy from the Nabob of Arcot and Rajah of Tanjore, Land Revenues, and Farms and Licences, for Three Years, according to the latest Accounts; together with the latest Estimate of the same.

	1785-6.	1786-7.	1787-8.	Per Estimate, 1788-9.
Coinage Duties -	4,790	4,330	Supposed included under Land Revenues.	Included in Land Revenues.
Sea Customs -	49,020	67,556		
Land Customs -	21,216	31,420		
Subsidy from Nabob of Arcot -	5,440,000	6,28,036	(a) 7,30,000	(b) 8,30,000
Do from Rajah of Tanjore -	4,00,000	4,00,000	3,01,725	4,00,000
Land Revenues -	13,27,085	16,13,210	Net 15,14,774 included in Land Revenues.	21,66,133
Farms and Licences -	69,199	87,332		
Total Revenues - Pagodas	24,30,310	28,31,884	25,46,499	(c1.) 33,96,133
Deduct Charges				32,76,219
Nett Revenues - Pags.				1,19,914
At 8s. per Pagoda - £ ster.				47,966

(a) The Receipts from the Nabob in this Year, on Account of his Subsidy, cannot be distinguished from those on Account of his Debts; by the Estimate of 1787-8, the whole Amount to be received from him was 19,25,394 Pag. he paid 17,55,786 Pag. but as a large Balance was due to the private Creditors, at the End of the Year, the Deficiency is supposed to be carried to that Account.

(b) The Amount estimated to be received from the Nabob this Year, after allowing Two Lacs for probable Failure in his Engagements, is 16,80,000 Pagodas. And the amount estimated to be paid his private Creditors in this Year, exclusive of Four Lacs, Arrears due to them on the 1st May 1788, is 8,41,088 Pagodas. The Difference between these Two Sums, being 8,38,912

is all, therefore, that can be considered as receivable on Account his Highness's Engagements to the Company in this Year.

He was to pay for Military Subsidy - - -

6,80,000

and the Remander, being 2,20,000 Pag. was to be received from the Rajah of Tanjore.

The Receipts from the Rajah are estimated at 6,00,000, including a Balance, due on 1st May 1788, of near Three

Lacs, and after allowing 3,61,586 for probable Failure of his Engagements - - - - -

Page. 6,00,000

Deduct to be paid his private Creditors 50,000

Deduct his Annual Subsidy - - - - - 4,00,000

Remains for the Nabob's Subsidy - - -

1,50,000

(c) With respect to the estimated Amount of Revenues of 1788-9, there appears to be a Difference of Opinion in the Members of the Madras Government as to its Realization.

East India House,
22d June, 1789.

AN ACCOUNT of the ANNUAL CHARGES defrayed by the East India Company at the Presidency of Fort St. George, and the Settlements subordinate thereto, and in the Carnatic and the Northern Circars, distinguishing the same under the respective Heads of Civil, Military, Buildings and Fortifications, and the Charges of collecting the Revenues and Customs, for Three Years, according to the latest Advices; together with the latest Estimate of the same.

	1785-6.	1786-7.	1787-8.	Per Estimate, 1788-9.
Civil Charges -	2,26,364	3,41,184	2,18,677	2,77,163
Military Charges, on Account the Company, including King's Troops -	17,42,019	17,34,982	28,90,175	(d) 26,90,401
Do - Do of the Nabob -	5,49,000	6,28,036	99,740	20,000
Buildings and Fortifications -	1,18,091	47,354		
Charges on the Revenues and Customs -	1,03,272	2,65,431	(c2) 53,298	2,88,655
Total Charges - Pagodas	27,38,746	30,16,987	32,61,890	32,76,219
Deduct Revenues	24,20,310	28,31,884	25,46,499	
Nett Charges - Pags.	3,18,436	1,85,103	7,15,391	
At 8s. per Pagoda - £ ster.	127,374	74,041	286,156	

(c) These Charges consist of Gratuity to the Officers, Pay of Sundry Troops in the Carnatic and Tanjore, and Expenses of the Committee of Circuit; the Charges of collecting the Revenues amounting by Estimate to upwards of Two Lacs, are deducted in order to form the Sum stated as the Net Revenues on the other Side; but the Particulars are not yet sent Home.

(d) This Sum includes Pagod. 3,32,311 for the Expence of His Majesty's Troops; but when the Estimate was formed, One Regiment had left Madras and proceeded to Bombay, which has since been ordered back; and its probable the Seventy-fourth Regiment, to be stationed at Madras, is not provided for in the Estimate; there will therefore be an Addition of about 1,20,000 Pagodas to the above.

Errors excepted.

WM. WRIGHT,
Auditor of Indian Accounts.

No. VI.

B O M B A Y.

An ACCOUNT of the ANNUAL REVENUES of the East India Company at the Presidency of Bombay, and the Settlements subordinate thereto, under the Heads of Land Revenues, Customs, and Farms and Licences, for Three Years, according to the latest Advices; together with the latest Estimate of the same.

	1785-6.	1786-7.	1787-8.	per Estimate. 1788-9.
Land Revenues	3,56,009	3,92,434	3,83,078	4,22,707
Customs	6,91,773	6,43,231	6,05,391	6,05,218
Farms and Licences	1,46,401	1,69,244	1,41,507	1,46,213
Total Revenues	11,94,183	12,04,909	11,29,976	11,74,138

An ACCOUNT of the ANNUAL CHARGES defrayed by the East India Company at the Presidency of Bombay, and the Settlements subordinate thereto, distinguishing the same under the respective Heads of Civil, Marine, Military, Buildings and Fortifications, and the Charges of collecting the Revenues and Customs, for Three Years, according to the latest Advices; together with the latest Estimate of the same.

	1785-6.	1786-7.	1787-8.	per Estimate. 1788-9.
Civil Charges	6,56,436	8,11,202	8,89,274	8,13,588
Marine Charges	5,15,175	7,05,464	6,47,813	5,95,648
Military Charges, including King's Troops	33,41,008	(a) 70,05,464	28,79,661	(b) 33,27,111
Buildings and Fortifications	1,70,628	1,87,823	2,16,939	2,35,669
Charges of collecting Revenues and Customs	87,660	94,825	84,822	83,201
Total Charges	47,71,024	88,04,489	47,18,599	50,55,217
Deduct Revenues	11,94,183	12,04,909	11,29,976	11,74,138
Nett Charges	35,76,841	75,99,580	35,88,533	38,81,079
at 2s. 6d. per Rup. £ St.	4,47,105	9,49,947	4,48,567	4,85,135

(a) The apparent large Amount of Military Charges in this Year is owing to the Southern Army Accounts of 1783-4 being brought into this Year's Books, to the Amount of upwards of 40 Lacs.

(b) The Military Charges of this Year, by the Estimate received from Bombay, are stated in the Account No. 13 at Rupees - - - 27,27,111 This includes One King's Regiment only, at 3 Lacs, whereas Two are now stationed at Bombay, which will require an Addition therefore of 3,00,000 It is observed at the End of the Estimate, that the Increase in the Military Charges, when the new Arrangements take place, is not included, amounting to - - - 3,00,000

Total as above, Rup. 33,27,111

Errors excepted.
Wm. WRIGHT,
Auditor of Indian Accounts.

East India House,
22d June 1789.

No. VII.

AMOUNT of the BOND and other DEBTS owing by the East India Company, at their several Presidencies in the East Indies, according to the latest Advices, the Rates of Interest which such Debts carry, and the Annual Amount of such Interest.

At BENGAL, 31st January 1788.

As per Account laid before Parliament, March 1789, no later Account having been received so as to form a complete Statement of the Debts at this Presidency - C. Rs.

396,60,837

N. B. Although the Accounts of Quick Stock of the Presidency of Fort William, from whence the Statements of Debts owing by the Company are formed, have not been received to a later Date than 31st January 1788, yet it appears by the General Letter of 9th January 1789, that the Principal of the Bond Debt then owing amounted to C. Rs. 170,63,052, which is 18 Lacs less than included in the above Sum; and by the Account of the Certificates out-standing on the 1st of January 1789, received by the Kent, this Head was reduced $4\frac{1}{2}$ Lacs below the Sum included above; and of what then remained due, 12 Lacs had been issued on the 10th December preceding, for a Remittance to be made to China; from other Documents received, it also appears that the Debts on Account Deposits, and for Rohilla Donation, are considerably reduced. Upon the whole, there appears little doubt but that the Debts owing by the Company in Bengal are decreased near 30 Lacs of Rupees since the Date of the last Account thereof presented to Parliament.

At MADRAS, per Quick Stock, 30 April 1788.

	Principal.	Interest.
Bonded Debt at 8 per Cent. - - -	20,56,252	1,08,000
Deposits — at 8 per Cent. - - -	12,000	121
Deposits — at 6 per Cent. - - -	33,895	375
Pagodas - - - - -	21,02,147	1,08,496
Total Principal and Interest - - -	Pagodas	22,10,643
Due on Account Deposits, Dutch Prize Money - - -	-	1,58,642
Due on Account of Deposits of the Mayor's Court, &c. - - -	-	34,629
Arrears — Civil - - -	1,52,379	
— — Military - - -	2,43,952	
— — Revenue - - -	1,25,521	
— — Commercial - - -	1,881	
		5,23,732
Due for Ground taken at Hog Hill, St. Tohmé, &c. - - -	-	2,12,000
Due the Rajah of Travencore - - -	-	1,363
Due to the private Creditors of the Nabob of Arcot - - -	-	4,21,045

Total at Madras — Pags. 35,62,055, at 425 CR. p.^o

151,38,734

At BOMBAY, 31st October 1788, per Quick Stock.

Bond Debt, at $9\frac{1}{2}$ per Cent. per Annum, Interest included - - -	* 1,49,45,218
Due on Account Deposits - - -	2,36,302
Due on Account Bills of Exchange accepted, and to sundry Accounts - - -	1,52,012
Arrears — Civil - - -	5,11,094
— — Marine - - -	2,03,625
— — Military - - -	8,14,273
— — Commercial - - -	69,639

15,97,631

Estimated Amount due for Demands on Account Contingent Expenses of the Southern Army, the beginning of 1783 —

8,00,000

Total at Bombay — Rupees 1,77,31,163, at CRs. 116 p.^o

205,68,149

* Since the Date of this Account, further Subscriptions of the Bond Debt for Bills on the Court have been made, amounting, on January 1789, to — Rs. 995,771
And there have been transferred to Bengal 108,055

Rupees — 11,03,826

At FORT MARLBRO'.

As per Account presented to the House, March 1789, no later Accounts having been received —

6,79,828

Total Debts — C. Rs.

760,47,548

No. VII. *continued.*

ANNUAL AMOUNT OF INTEREST ON DEBTS.

BENGAL.

			Interest per Annum.
On Bond Debt, Amount due 9th January 1789	—	170,63,052, at 8 per cent. C. Rs.	13,65,044
On Certificates, Amount out standing 1st January 1789	—	152,09,029, at 8 per cent. —	12,16,722
	C. Rs.	3,22,72,081	25,81,766

MADRAS.

On Bonds	-	Pagodas	20,56,252	
On Deposits	-	-	12,000	
			20,68,252 at 8 per cent.	1,65,460
			33,895 at 6 per cent.	2,033
		Pagodas	1,67,493, at 4 $\frac{1}{2}$ C. Rs. per $\frac{1}{100}$	7,11,845

BOMBAY.

On Bond Debt, 31st October 1788 — Rupees	149,45,218		
Deduct—Subscriptions for Bills on the Court, and the Amount transferred to Bengal	-	11,03,826	
		138,41,392	
On Deposits	-	1,70,000	
	Rupees -	140,11,392, at 9 $\frac{1}{4}$ per cent.	12,78,540, a 116
		C. Rs. per $\frac{1}{100}$	- - 14,83,106

FORT MARLBRO'.

On Bonds and Paper Currency —	Dollars	214,487	
Deduct—Advertised to be paid off in Specie, August 1788	76,684		
Transferred to Bengal	13,100	89,784	
	Dollars	124,703, at 10 per cent.	12,470, at 243
		C. Rs. per $\frac{1}{100}$ the established Rate	30,302
	Total Annual Interest —	C. Rs.	48,07,019

East India House,
22d June 1789.

Errors excepted.

WM. WRIGHT,
Auditor of Indian Accounts.

No. VIII

An ACCOUNT of the ANNUAL CHARGES defrayed by the East India Company, for the Management of their Trade and Commerce in Bengal, Madras, and Bombay, so far as the same can be distinguished from the Civil or other Charges of those Presidencies respectively, for three Years, according to the latest Advices; together with latest Estimate of the same.

	1785-6.	1786-7.	1787-8.	per Estimate, 1788-9.
B E N G A L.				
Charges at the Presidency and subordinate Factories - - C.Rs.	10,02,483	10,69,348	10,22,350	None received.
at 2s. 3d. per Rupee - - - - - £ Stg	112,779	120,302	115,014	

	1785-6.	1786-7.	1787-8.	per Estimate, 1788-9.
M A D R A S.				
The Charges cannot be ascertained.				

	1785-6.	1786-7.	1787-8.	per Estimate, 1788-9.
B O M B A Y.				
Not distinguished Rs			24,026	29,500
at 2s. 6d. per R ^s £ Stg			3,003	3,687

East India House,
22d June 1789.

Errors excepted.

WM. WRIGHT,

Auditor of Indian Accounts.

No. IX.

An ACCOUNT of the Amount received at the several Presidencies of Fort William, Fort St. George, and Bombay, for Sales of Import Goods and Stores, and for Certificates on the Court of Directors, within the last three Years, according to the latest Advices; together with the latest Estimate of the same.

				1785-6.	1786-7.	1787-8.	Estimate. 1788-9.
SALES of IMPORT GOODS.							
Bengal	-	-	CRs	14,65,804	7,20,795	8,18,945	10,02,700
Madras	-	-		* 1,00,000	7,45,680	5,91,948	6,37,500
Bombay	-	-		12,89,844	10,81,749	10,77,162	7,59,800
				28,55,648	25,48,224	24,88,055	24,00,000

Average 3 Years, CRs 26,30,642.

* This Year's Account for Madras is imperfect, the Warehouse Books not being received.

The Amount of Sales of Import Stores cannot be ascertained.

				1785-6.	1786-7.	1787-8.	Estimate. 1788-9.
CERTIFICATES.							
Bengal	-	-		3,48,335	5,67,896	5,06,891	4,74,000
Madras	-	-		31,900	—	1,65,580	1,70,000
Bombay	-	-		64,443	43,821	53,934	46,400
CRs				4,44,678	6,11,728	7,26,405	6,90,400

Average 3 Years, CRs 5,94,270.

The Bengal Estimate is formed on the Average of the Three preceding Years.

N. B. Pagodas converted in CRs at 425 per 100, Bombay Rupees at 116 CRs per 100.

East India House,
22d June, 1789.

Errors excepted.

WM. WRIGHT,
Auditor of Indian Accounts.

No. X.

TOTAL of the ACCOUNT of extraordinary Expences of the Army, incurred and paid by the Right Honourable Paymaster General of His Majesty's Forces, from the 25th of December 1787, to the 24th of December 1788, both inclusive, and not provided for by Parliament.

£398,769 1s. 3d.

N.B. When Remittances are made from India, the Public will have credit in a future Account of Extraordinaries for the above-mentioned Sums, issued to the Agents and Clothiers of sundry Regiments serving in the East Indies.

GEORGE YONGE.

War Office,
21st of May 1789.

* E

No. XI.

An ACCOUNT of Payments made from the 1st of March 1788, to the 1st of March 1789, for Freight and Demurrage, Customs, Charges of Merchandize, &c.

For Freight and Demurrage	- - - - -	£962,297
For Customs	- - - - -	632,953
For Charges of Merchandize	- - - - -	321,232

£1,916,482

Deduct.

For Customs and Freight on private Trade	-	147,671
--	---	---------

£1,768,811

Debts in 1788.

Freight and Demurrage	-	£386,700
Customs	-	427,091
Supra Cargoes Commission	-	23,926
Sundry Articles in the Department of Shipping	-	15,328

Debts in 1789.

£350,000
506,697
18,740
73,150

	-	£853,045
	-	95,542
Increase of Debts in 1789	- - -	£948,587

£948,587
£948,587

95,542

£1,864,353

XII.

AN ACCOUNT of the Sales of Goods from the East Indies, between the 1st Day of March 1788 and the 1st Day of March 1789, and the Amount of Customs, Freight, and Charges of Merchandize, paid or to be paid thereout; together with an estimate of the expected Sales of East India Goods, from the 1st Day of March 1789, to the 1st Day of March 1790, and the Amount of Customs, Freight, and Charges of Merchandize, to be paid thereout.

Amount of Goods sold between the 1st of March 1788, and the 1st of March 1789	- - - - -	£1,721,816
Customs paid and to be paid thereout	- - - - -	£417,688
Freight - Ditto	- - - - -	258,563
Charges of Merchandize, Ditto	- - - - -	103,308

779,559

£942,257

Estimate of the expected Sales, between the 1st of March 1789, and the 1st of March 1790	- - - - -	£1,984,700
Customs to be paid thereout	- - - - -	£505,319
Freight - Ditto	- - - - -	252,280
Charges of Merchandize, Ditto	- - - - -	119,082

876,681

£1,108,019

East India House,
17th June, 1789.

Errors Excepted.

WM. RICHARDSON,
Accountant.

XIII.

An ACCOUNT of the Sales of Goods from China, between the 1st Day of March 1788 and the 1st Day of March 1789, and the Amount of Customs, Freight, and Charges of Merchandize, paid or to be paid thereout; together with an Estimate of the expected Sales of China Goods from the 1st Day of March 1789, to the 1st Day of March 1790, and the Amount of Customs, Freight, and Charges of Merchandize, to be paid thereout.

Amount of China Goods, sold between the 1st of March 1788, and the 1st of March 1790	-	-	£2,534,702
Customs paid and to be paid thereout	-	-	£58,506
Freight Ditto	-	-	419,570
Charges of Merchandize, Ditto	-	-	152,082
			<u>630,158</u>
			£1,904,544
Estimate of the expected Sales, between the 1st of March 1789, and the 1st of March 1790	-	-	2,562,200
Customs to be paid thereout	-	-	£41,696
Freight Ditto	-	-	469,660
Charges of Merchandize, Ditto	-	-	153,732
			<u>665,088</u>
			£1,897,112

East India House,
17th June, 1789.

Errors Excepted.

WM. RICHARDSON,
Accomptant.

XIV.

An ACCOUNT of the Quantity and Cost of Tea imported by the East India Company from the Continent of Europe, since the Commutation Act.

Total 17,009,877 - - - - - £2,048,797 18s. 2d.

East India House,
the 22d May 1788.

Errors excepted,

WM. RICHARDSON,
Accomptant.

No. XV.

An ACCOUNT of the Cost as per Invoice in China, of the Cargoes laden on the East India Company's Account in the Season 1786-87.

Total Costs - - - - - Tales 4,959,281 a 7s. 7d⁵/₁₀₀ per Tale £1,894,238

East India House,
22d May 1788.

Errors excepted,

WM. RICHARDSON,
Accomptant.

	31st January 1788.	31st January 1789.	More in 1789.	Less in 1789.
To what owing by the Company to the Annuitants	£2,992,440	2,592,440	561,800	
To Bonds bearing Interest	1,996,750	2,558,500	25	
To ditto not bearing Interest	10,017	10,042		
To Bills of Exchange unpaid from China	458,041	1,046,669	578,628	
To ditto — from India	2,995,614	1,408,562	11,600	1,587,052
To Customs on Goods sold and unsold	480,110	491,710		
To the Bank, for a Loan on the Credit of Exchequer Bills	300,000	300,000		
To ditto, for a Loan on Mortgage of Annuities to be raised agreeable to an Act of Parliament in 1788	—	500,000	500,000	
To ditto, for Interest on the above Loans	4,635	12,677	8,042	
To Freight and Demurrage	420,000	500,000	80,000	
To Supra Cargoes Commission on Goods sold and unsold	65,880	77,754	11,874	
To Proprietors of Private Trade on all goods sold	119,110	190,000	70,890	
To Almshouses at Poplar	14,948	23,864	8,916	
To Interest on Military Fund, more than applied	61,537	59,623	—	1,914
To ditto, on Contingent, ditto, ditto	11,328	10,894	—	434
To Warrants passed the Court unpaid	45,500	21,400	—	24,109
To what owing in Department of Committee of Shipping, exclusive of Exports	31,914	17,058	—	14,859
To what owing for Teas returned by the Buyers, and re-fold	6,120	5,944	—	176
To Interest on Annuities	59,400	60,626	1,226	
To Interest on Bonds	44,626	52,641	8,015	
To Dividends on Stock	45,747	48,086	2,339	
To Half a Year's Dividend on Stock due at Christmas in each Year, at 8 per cent. per Annum, on the Capital of £4,000,000	160,000	160,000	—	
To what paid by the Adventurers, being 87½ per cent. on	£3,200,000	£2,800,000		
To additional Capital paid, Do. at 155 per cent. on	800,000	1,740,000		
	£4,000,000	£4,040,000		
	£14,333,667	4,000,000	£14,548,490	£1,843,355
				1,528,532

East India House,
the 8th July 1789.

	31st January 1788.	31st January 1789.	More in 1789.	Less in 1789.
By what due from Government to the Company	4,200,000	4,200,000		
By Cash, its Balance on the 31st January in each Year, including Bonds that may be issued	364,131	187,670	—	176,461
By Cash referred to pay off Bonds advertised to be paid off	6,717	10,042	3,325	
By the Company's separate Fund	387,278	401,122	13,844	
By the Amount of Goods sold, not paid for	949,953	988,421	38,468	
By the Value of Goods in England unsold	2,993,303	3,747,118	753,815	
By the Amount of Customs on Teas returned by the Buyers, which is claimed by the Company to be repaid them by Government	21,621	21,621	—	
By Cargoes from England, not arrived in India and China	1,086,299	1,414,425	328,126	
By Exports paid for	252,975	237,539	—	15,436
By Silver exported and remaining in the Treasury, paid for	619,876	461,402	—	158,474
By Imprests paid Owners of Ships not arrived in England	181,355	103,842	—	27,513
By the Value of East India House and Warehouses	319,472	319,050	—	422
By the Value of Ships, &c. exclusive of those stationed Abroad	17,350	17,580	230	
By Expenses defrayed for the Subsistence of French Prisoners in India	260,687	260,687	—	
By what remains due for Expenses incurred in Expedition to Manila	139,877	139,877	—	
By Hospital Expenses incurred by His Majesty's Troops at Madras, Bengal, and Bombay	21,447	21,447	—	
	£11,772,341	12,531,843	£1,137,808	378,306

Errors excepted.
W. RICHARDSON,
Accomplish.